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U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF
NEW YORK

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

2016 FEB -1 P 12:53

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In re:

Wilson Ave Management Corp.,

Debtor.

Chapter 11

Case No. 1-16-40341-nhl

**DECLARATION OF MOSES GROSS PURSUANT TO RULE
1007-4 OF THE LOCAL RULES FOR THE UNITED STATES
BANKRUPTCY COURT FOR THE EASTERN DISTRICT OF NEW YORK**

1. I, Moses Gross, am a 100% equity owner of the above debtor and debtor-in-possession (the "**Debtor**"), a New York Corporation with offices at 3811-13th Avenue, Brooklyn, New York 11218. This declaration is submitted by the Debtor pursuant to the Local Rules of this Court, in connection with filing of a Chapter 11 case by the above Debtor.

2. The Debtor is a small business debtor within the meaning of the Bankruptcy Code.

3. The Debtor is in the business of owning a certain property located at 562 Wilson Avenue Brooklyn NY 11207, (the "**Property**"). The Property has a four (4) residential units and one (1) store. The tenants payment yields the Debtor \$6,775 per month. The store is currently vacant.

4. The Property was purchased by the Debtor from Fulton Gardens NY Corp., in or around January 25, 2012. The mortgage currently held by Amtrust Bank., is with Rajwantie Mahabirs. The Property is the subject of a foreclosure action pending in the Kings County Supreme Court titled *Amtrust Bank v. Rajwantie Mahabirs* – Index No. 26354/2008.,

The Property is also subject to a Tax Lien foreclosure action pending in the Kings County Supreme Court titled *NYCTL 2009-A Trust v. Fulton Gardens NY Corp – Index No. 7434/2010*, The auction and sale of the Property was stayed by the Chapter 11 filing on January 28, 2016.

5. Currently the lender, *Amtrust Bank*, asserts that there is in excess of \$1,449,718.07 owing to it on account of the Property. The Debtor disagrees with that amount. During the course of this chapter 11, the Debtor intends, among other things, work with the lender to propose a payment structure that reflects the correct amount owing. The Property is worth in excess \$850,000.

6. There are a total of four tax liens on the property:

1) \$57,402.09 2) \$143,845.61 3) 15,264.31 4) \$35,918.80

For a total of \$252,430.81.

7. There is no unsecured creditors' committee or other committee of creditors.

8. The Debtor expects rental receipts of approximately \$6,775 (amount reflects current history with one store vacant) in the next 30 days. The Debtor expects to pay approximately \$1,000 in expenses on account of the Property during the next 30 days – none of which is on account of salary.

9. No property is within the possession of any party other than the Debtor.

10. The Debtor's books and records are maintained by the Debtor.

11. The Debtor's principal management is identified above.

12. The Debtor believes that it will be able to negotiate a settlement with its creditors and propose a viable and confirmable Plan of Reorganization.

Dated: January 28, 2016

Wilson Ave Management Corp
Chapter 11 Debtor and Debtor-in-Possession

By: 

Name: Moses Gross